

National Stock Exchange Of India Limited**Department : FUTURES & OPTIONS**

Download Ref No: NSE/FAOP/43038

Date : December 27, 2019

Circular Ref. No: 122/2019

All Members,

Adjustment of Futures and Options contracts in the security PEL

In pursuance of SEBI guidelines for adjustments to futures and options contracts on announcement of corporate action, the members are informed of the following:

Piramal Enterprises Limited (PEL) has informed the Exchange that Board of Directors at its meeting held on October 25, 2019, has decided to issue equity shares on rights basis in the ratio of 11 : 83, i.e 11 Equity Shares for every 83 Equity Shares held at an issue price of Rs. 1300 per equity share. Further, the company has fixed Record Date as December 31, 2019 for the purpose of determining the shareholders who will be eligible to apply for the Issue.

Symbol : PEL
Rights ratio : 11:83
Ex-date : December 30, 2019

Adjustments for Options Contracts:

1. Strike Price: The adjusted strike price shall be arrived at by multiplying the old strike price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by dividing the old market lot by the adjustment factor. The revised market lot would be **309**.

Adjustments for Futures Contracts:

1. Futures price: The adjusted Futures base price shall be arrived at by multiplying the old Futures base price by the adjustment factor.
2. Market Lot: The adjusted market lot shall be arrived at by dividing the old market lot by the adjustment factor. The revised market lot would be **309**.

The above changes shall be effective from December 30, 2019.

Members are advised to load the updated contract.gz file in the trading application before trading on December 30, 2019. This file can be obtained from the directory faoftp/faocommon on the Extranet server.

The revised Quantity Freeze limit for contracts of PEL with effect from December 30, 2019 will be **21657**.

The details of the adjustment factor computation and revised option strike prices available for trading in the security of PEL with effect from December 30, 2019 are given in Annexure-1.

For and on behalf of
National Stock Exchange of India Limited

Khushal Shah
Associate Vice President

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Annexure - 1

Underlying close price on the last cum date (P):	1632.9
Issue price of the rights (S):	1300
Rights Entitlement (A):	11
Number of Existing shares (B):	83
Total Entitlement (A+B) :	94
Benefit per Right Entitlement (C) : $(P - S) \times A$	3661.9
Benefits per share (E) : $E = C / (A+B)$	38.96
Adjustment Factor: $AF = (P-E)/P$	0.976143

The revised strike/futures prices and the lot size on account of adjustment would appear in decimal places. The strike/futures prices shall be rounded off to the nearest tick size and the lot size shall be rounded off to the nearest integer.

Sr. No.	Instrument	Symbol	Expiry Date	Old Strike Price	New Strike Price
1	OPTSTK	PEL	30-Jan-20	950.00	927.35
2	OPTSTK	PEL	30-Jan-20	1000.00	976.15
3	OPTSTK	PEL	30-Jan-20	1050.00	1024.95
4	OPTSTK	PEL	30-Jan-20	1100.00	1073.75
5	OPTSTK	PEL	30-Jan-20	1150.00	1122.55
6	OPTSTK	PEL	30-Jan-20	1200.00	1171.35
7	OPTSTK	PEL	30-Jan-20	1250.00	1220.20
8	OPTSTK	PEL	30-Jan-20	1300.00	1269.00
9	OPTSTK	PEL	30-Jan-20	1350.00	1317.80
10	OPTSTK	PEL	30-Jan-20	1400.00	1366.60
11	OPTSTK	PEL	30-Jan-20	1450.00	1415.40
12	OPTSTK	PEL	30-Jan-20	1500.00	1464.20
13	OPTSTK	PEL	30-Jan-20	1550.00	1513.00
14	OPTSTK	PEL	30-Jan-20	1600.00	1561.85
15	OPTSTK	PEL	30-Jan-20	1650.00	1610.65
16	OPTSTK	PEL	30-Jan-20	1700.00	1659.45
17	OPTSTK	PEL	30-Jan-20	1750.00	1708.25
18	OPTSTK	PEL	30-Jan-20	1800.00	1757.05
19	OPTSTK	PEL	30-Jan-20	1850.00	1805.85

20	OPTSTK	PEL	30-Jan-20	1900.00	1854.65
21	OPTSTK	PEL	30-Jan-20	1950.00	1903.50
22	OPTSTK	PEL	30-Jan-20	2000.00	1952.30
23	OPTSTK	PEL	30-Jan-20	2050.00	2001.10
24	OPTSTK	PEL	30-Jan-20	2100.00	2049.90
25	OPTSTK	PEL	30-Jan-20	2150.00	2098.70
26	OPTSTK	PEL	30-Jan-20	2200.00	2147.50
27	OPTSTK	PEL	30-Jan-20	2250.00	2196.30
28	OPTSTK	PEL	30-Jan-20	2300.00	2245.15
29	OPTSTK	PEL	30-Jan-20	2350.00	2293.95
30	OPTSTK	PEL	30-Jan-20	2400.00	2342.75
31	OPTSTK	PEL	30-Jan-20	2450.00	2391.55
32	OPTSTK	PEL	30-Jan-20	2500.00	2440.35
33	OPTSTK	PEL	27-Feb-20	1000.00	976.15
34	OPTSTK	PEL	27-Feb-20	1050.00	1024.95
35	OPTSTK	PEL	27-Feb-20	1100.00	1073.75
36	OPTSTK	PEL	27-Feb-20	1150.00	1122.55
37	OPTSTK	PEL	27-Feb-20	1200.00	1171.35
38	OPTSTK	PEL	27-Feb-20	1250.00	1220.20
39	OPTSTK	PEL	27-Feb-20	1300.00	1269.00
40	OPTSTK	PEL	27-Feb-20	1350.00	1317.80
41	OPTSTK	PEL	27-Feb-20	1400.00	1366.60
42	OPTSTK	PEL	27-Feb-20	1450.00	1415.40
43	OPTSTK	PEL	27-Feb-20	1500.00	1464.20
44	OPTSTK	PEL	27-Feb-20	1550.00	1513.00
45	OPTSTK	PEL	27-Feb-20	1600.00	1561.85
46	OPTSTK	PEL	27-Feb-20	1650.00	1610.65
47	OPTSTK	PEL	27-Feb-20	1700.00	1659.45
48	OPTSTK	PEL	27-Feb-20	1750.00	1708.25
49	OPTSTK	PEL	27-Feb-20	1800.00	1757.05
50	OPTSTK	PEL	27-Feb-20	1850.00	1805.85
51	OPTSTK	PEL	27-Feb-20	1900.00	1854.65
52	OPTSTK	PEL	27-Feb-20	1950.00	1903.50
53	OPTSTK	PEL	27-Feb-20	2000.00	1952.30
54	OPTSTK	PEL	27-Feb-20	2050.00	2001.10
55	OPTSTK	PEL	27-Feb-20	2100.00	2049.90
56	OPTSTK	PEL	27-Feb-20	2150.00	2098.70
57	OPTSTK	PEL	27-Feb-20	2200.00	2147.50
58	OPTSTK	PEL	27-Feb-20	2250.00	2196.30
59	OPTSTK	PEL	27-Feb-20	2300.00	2245.15
60	OPTSTK	PEL	27-Feb-20	2350.00	2293.95
61	OPTSTK	PEL	27-Feb-20	2400.00	2342.75
62	OPTSTK	PEL	27-Feb-20	2450.00	2391.55
63	OPTSTK	PEL	27-Feb-20	2500.00	2440.35
64	OPTSTK	PEL	26-Mar-20	1000.00	976.15

65	OPTSTK	PEL	26-Mar-20	1050.00	1024.95
66	OPTSTK	PEL	26-Mar-20	1100.00	1073.75
67	OPTSTK	PEL	26-Mar-20	1150.00	1122.55
68	OPTSTK	PEL	26-Mar-20	1200.00	1171.35
69	OPTSTK	PEL	26-Mar-20	1250.00	1220.20
70	OPTSTK	PEL	26-Mar-20	1300.00	1269.00
71	OPTSTK	PEL	26-Mar-20	1350.00	1317.80
72	OPTSTK	PEL	26-Mar-20	1400.00	1366.60
73	OPTSTK	PEL	26-Mar-20	1450.00	1415.40
74	OPTSTK	PEL	26-Mar-20	1500.00	1464.20
75	OPTSTK	PEL	26-Mar-20	1550.00	1513.00
76	OPTSTK	PEL	26-Mar-20	1600.00	1561.85
77	OPTSTK	PEL	26-Mar-20	1650.00	1610.65
78	OPTSTK	PEL	26-Mar-20	1700.00	1659.45
79	OPTSTK	PEL	26-Mar-20	1750.00	1708.25
80	OPTSTK	PEL	26-Mar-20	1800.00	1757.05
81	OPTSTK	PEL	26-Mar-20	1850.00	1805.85
82	OPTSTK	PEL	26-Mar-20	1900.00	1854.65
83	OPTSTK	PEL	26-Mar-20	1950.00	1903.50
84	OPTSTK	PEL	26-Mar-20	2000.00	1952.30
85	OPTSTK	PEL	26-Mar-20	2050.00	2001.10
86	OPTSTK	PEL	26-Mar-20	2100.00	2049.90
87	OPTSTK	PEL	26-Mar-20	2150.00	2098.70
88	OPTSTK	PEL	26-Mar-20	2200.00	2147.50
89	OPTSTK	PEL	26-Mar-20	2250.00	2196.30
90	OPTSTK	PEL	26-Mar-20	2300.00	2245.15
91	OPTSTK	PEL	26-Mar-20	2350.00	2293.95